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EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS.

COMPILLED EVERY DAY FOR EVENING TELEGRAPH.

McCulloch on "Monopolies."

The Hon. Hugh McCulloch was formerly a Whig, and is accustomed still to assure his old friends that he is a moderate protectionist. He has an unquestionable right to be a free trader if his convictions lead him to be; yet there is a moral obligation to maintain a reasonable consistency between word and act, professed creed, and casual incantation, which we regret to see disregarded—nay, defied—by our country's Minister of Finance.

It is this course he adhered to, the chief danger to the party for apprehension arising out of the fact that the Union majority in the House have evinced a disposition to be malignant, intolerant, or unreasonable. They are strong, but withal good-natured. They hold to the principle that what should be done is best done quickly. They are resolved that there shall be no misunderstanding of their aims or their strength. But they have begun no idle quarrel with or about the President, and their proceedings in Congress, on Wednesday night, prove that the controlling element is averse to needless disputes within the party, and equally averse to any attempt to individuals to prescribe every body and everything not exactly in harmony with their views.

What is a "monopoly"? Is it not an exclusive privilege, by law conferred, to designate upon some production, and that these duties should not be so high as to be prohibitory, nor to build up a monopoly of the privilege, nor to exclude the commerce of commodities which is the life of commerce. Nor, on the other hand, should they be so low as to seriously impair the revenues, nor to subject the home manufacturer to the competition of foreign manufactures, to a competition with cheap labor and laxer capital which they may be unable to sustain.

Let us suppose that there is one, and but one, mine of zinc, or plumbago, or nickel, in our country, and that this mine belongs to an individual or company; it may be argued that a high duty on imported zinc, plumbago, or nickel (as the case may be), would create a gainful monopoly for the benefit of that person or company. In other words, it would enable the owner or owners of the mine to sell their product (within certain limits) at their own price.

Now let us suppose Congress should impose a prohibitory duty—say \$100 and upward per ton—on all iron imported from abroad, and would therefore regulate and govern the cost of iron to our consumers? At first, for a very short time, there would be a deficient supply of iron, and a consequent enhancement of its price. But would not this fact inevitably, and instantly stimulate and insure an increased home production of iron? Here are blow-out furnaces all over the land, standing idle because they cannot be worked, and which would produce an increase of even \$5 per ton on many of these at once into blast again? And if the price were enhanced \$10, \$15, or \$20 per ton, who does not know that more, and still more, of them would be set to work, and that new works would be erected wherever ore, coal, and lime could be conveniently brought together, giving employment to tens of thousands of blasters, choppers, masons, quarrymen, and practical iron workers. Who that ever read a page or thought an hour on the subject does not know that this process of erecting new iron-works and reviving those now disused would go on so long as more iron could be made at a profit, and that the price of this product had been reduced to the average profit of business in general?

Are not the elements of iron production abundant, which are abundant and practically inexhaustible? Let us suppose all protectionists so stolid or so ignorant that they would persist in using their capital where it would yield them little or nothing, when they might make twenty-five to fifty per cent, by employing it in iron-making, would not free traders evince more common sense? If they would decline to invest in iron-making, is it not for the precise reason that they can do better—that is, make more—in some other kind of business? And would they rush into iron-making whenever they shall find it more profitable than their present pursuits? Nay, would not the very Britons who are now making iron for our market in the "fast-anchored" iron-works of England, and who are here, if they could thus secure a larger profit than by making it where they now do?

Is there any answer to this statement of the case? If so, what is it? And if not, what reason or sense is there in Mr. McCulloch's bearing of "building up home monopolies"? If what he says is the sheer, bald, palpable fallacy it seems to us, is it not discreditable to our country that its highest financial officer should presume to utter it?

That a "free exchange of commodities" is "the life of commerce," we have been hearing from free traders these forty years, during which every protective tariff has been confronted by the "Evangelical Post" and its echoes with predictions that our commerce would be ruined and our revenues dried up by its enactment. We have heretofore printed those prophesies, and contrasted them with the actual returns of our commerce and revenue according under those very tariffs of 1824, 1825, 1842, and 1861, which the Post & Co. asserted would destroy both commerce and revenue. There are many countries which have systematically ignored or rejected the "Evangelical Post" and its key, Italy, Brazil, for instance—and we in a comparison between their commerce and ours, especially in those years when protection was here in the ascendant. Mr. McCulloch's assertions cannot outweigh the statistics of all kinds. We dare the Secretary to compile and present a tabular exposé of our commerce and revenue under protection and free trade respectively. Such a table, fairly made up, would be more instructive and more valuable than a volume of naked and oft-repeated assertions.

The Majority in Congress—How They Should Use Their Power.

The firmness of the Union majority in Congress cannot be doubted. There will be no flinching from the responsibilities of the hour—no evading the work to be done, or doing it imperfectly. And that moderation will be mingled with firmness, and the exercise of power tempered with prudence, seems at least probable.

The action of the Senate on one or two subjects shows that that body will not hesitate to use its opportunities as against unseemly haste. Its refusal to dispense with a reference to Committee in the case of the bill repealing the amnesty power of the President, and the delay in regard to the District of Columbia Suffrage bill, are indications of a desire that whatever cases shall be done in order. In neither of the cases is there any reason to apprehend difference of opinion between the two Houses as to the merits of the measure involved. The Senate majority are as fixed in their purposes as the majority of Representatives; and we do not apprehend difference either as to the nature of the objects to be accomplished or the means to be employed. It is simply a difference between

precipitancy and deliberation; and the influence exerted by the Senate in favor of the latter will not be unwholesome to the country.

On the 9th of November Mr. Seward transmits to Mr. Bielew a copy of his instructions to Mr. Campbell, for the information of the French Government, even to the reading of the despatch, he recites the substance of the Secretary of War is informed of the existing condition of affairs, and is requested to give such instructions to our military forces on the Rio Grande as he may deem expedient.

Thus ends the last budget of Mr. Seward's diplomatic correspondence on the Mexican question. For the exercises of which the public will be held aloof while awaiting further advices from Napoleon.

What is prominently desirable is, that nothing shall be done or attempted of a nature more radical than circumstances render absolutely necessary. The policy required is essentially a policy of gradual, deliberate development. If the amendment be, after all, ineffectual—If other steps must be taken to realize the results which the amendment has been intended to produce—let the exigencies of the position be made an appeal to the loyal people of the country shall be reconciled to both the agencies and the consequences. Their minds are fixed upon the cardinal point, they demand that all the States shall be brought into the Union upon terms satisfactory to the States that subdued the Rebellion.

The Mexican Difficulty—The Official Correspondence between the United States and France.

We have published an interesting budget of correspondence between our Government and that of France on the Mexican question, culminating in the existing difficulty with regard to Napoleon's non-fulfillment of his original engagement for the withdrawal of his troops. It thus appears that in May last the French Government was called upon to explain the object of reinforcing instead of reducing its army in Mexico; that in August Mr. Seward became very anxious to know the secret of the mysterious adventure of the Empress Carlotta from Mexico to Paris, and that the French semi-official journals affected to be incredulous as to this alleged adventure; that on the 16th of August Mr. Seward complains of the appointment of certain French army officers to important positions in the Government of Maximilian, thus making it officially a joint-stock concern somewhat offensive to the United States. On the 17th of August Mr. Hay writes to Mr. Seward that the visit of the Empress Carlotta to Paris will not affect the engagements of France with the United States or change of the Emperor's policy. On the 24th Mr. Seward communicates to Mr. Bielew the President's proclamation nullifying Maximilian's Mexican paper blockade.

From this point to October 8 there appears to have been a resting spell, when Mr. Seward, in a despatch to Mr. Bielew, begins to express his misgivings as to Napoleon's intentions touching the removal of his Mexican expeditionary force. Mr. Bielew, October 12 (the Atlantic cable being brought into requisition), replies in a general way that Napoleon is really anxious to get out of Mexico, if possible sooner than his stipulations require. He hopes to remove the last of his military establishments in March next. Upon this hint, as it appears, the Administration resolved to send at once a minister to Juarez, under the impression that there would be a fair opening for the reinstatement of the Republic in November.

The letter of instructions to our Minister, Mr. Campbell, dated October 20, follows next in order. After reciting the engagement of Napoleon to withdraw his troops in three instalments, and the reliance of the President on the Emperor's good faith, and after expressing the hope that he may conclude to make a clean piece of work of it in November, and the opinion that Maximilian may probably evacuate the country in advance of the French troops, Mr. Campbell is left to his discretion as to his general movements, but is especially instructed to bear in mind that he goes to the republic of Mexico as represented by Juarez, and to no other Government; that he is not to embarrass the French in their departure; that the United States contemplate nothing like the conquest of Mexico, nor any aggrandizement in the way of Mexican lands; that neutrality of policy, but that General Sherman accompanies Mr. Campbell in order to assist in the re-establishment of the republic, and law and order therein, by such dispositions of the United States land and naval forces as he may deem expedient to this end. Mr. Campbell is instructed to take up his quarters at Chihuahua or elsewhere, or they will remain within a convenient distance, as may appear best, in order at the first opportunity to give him a helping hand. It next appears that General Grant was first despatched to accompany Mr. Campbell, but that, as he is found inconvenient to our General Sherman was selected in his place.

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Territorial Governments for the Southern States.

The South should feel neither terror nor depression at the growing favor with which this wild scheme is regarded by the Republican party. It proves that the Republican leaders despair of getting their heels on the necks of the Southern people by any other method. They perceive that there is no other way to get control of the suffrage and introduce the negroes to the ballot-box; no other way to carry such amendments as they wish to engrain upon the Constitution; no other way to subject the domestic concerns of the South to Federal control. Turn and squirm as they may, they cannot escape the ugly fact that thirteen States stand like an immovable barrier against every amendment to the Constitution which the radicals wish to have adopted; that the number of States must rise to fifty-two to overcome this opposition; and that that number will not be reached in this century, if ever. Hence we see efforts already begun in both Houses of Congress for degrading these States into Territories, and the Republican press every where wheeling into line to march in this movement.

The South should take courage at this practical concession by the Republicans that is reduced to their last trump, and can win only by a flagrant violation of the Constitution. So long as the Southern communities are recognized as States, the Constitution is against them and further oppression. Unless they can be broken down as States, the radicals are checked, and will soon be made to bear the odium of keeping this dangerous question unsettled. They must either consent to put this subject at rest in some way, and finding all other paths effectually closed, they attempt the desperate expedient of degrading the great populous States into Territories, and government under the Territorial Government.

The South ought to rejoice to see the Republicans reduced to such straits, because it is perfectly certain the attempt cannot succeed, and that its failure will weaken, and perhaps divide the Republican party. The Republicans will encounter will be in agreement upon the details of the territorial bill, if the State Governments are abolished, other Governments must immediately be substituted; for not only the States, but the Territories, are to be broken down as States, the radicals are checked, and will soon be made to bear the odium of keeping this dangerous question unsettled.

The situation of Mr. Johnson is certainly pitiable. Not many days will pass before he will be deprived of all his strength; and he is even now utterly without influence, even in the party which he nominally supports. His continuance in office may do more to injure the cause of the Union than any other course. The present condition of the South is not removed from anarchy. If the governments set up by Mr. Johnson are legitimate State Governments, they are entitled to representation in Congress. If they are not entitled to this, they are held usurpations, having no more claim to recognition than the Empire of Mexico. This is a condition of affairs in which Congress has no moral right to leave any part of the Union without representation. It is not only a matter of policy, but of principle, that the entire Government should be dissolved. The present condition of the South is not removed from anarchy. If the governments set up by Mr. Johnson are legitimate State Governments, they are entitled to representation in Congress.

But supposing that, by some ingenious quirk, this difficulty could be hanked and passed, and the new governments put in operation against the will of the States, the Territorial law would immediately be presented, in constant conflict between prosecuting officers and Southern juries. Laws are of no force without penalties, and penalties can be inflicted only after a trial. For the punishment of ordinary crimes, and the ordinary administration of justice, Southern juries would doubtless give impartial verdicts under the new system, as they do now. But in enforcing the kind of laws which would be introduced, the Southern juries could not be brought to agree, except on verdicts of acquittal. All laws of that class would be a dead letter, which vain attempts to execute would turn into derision.

These difficulties and obstacles will be apparent to every public-spirited man. Congress is not to be deceived in a practical view. It is contrary to all probability that the conflicting views which will naturally exist can be so completely reconciled as to secure the assent of all States to the Territorial law, or any plan of government. But about a third of both Houses it would be promptly knocked on the head by the veto, the deadlock appearing in a new place. But what is the barrier broken through; that the Territorial bill is passed or the veto of the President; that the new officers are all appointed and sworn in; and a warrant issued for the arrest of some opposing citizen. His coming immediately presents a serious conflict begins to be discussed in a practical view. It is contrary to all probability that the conflicting views which will naturally exist can be so completely reconciled as to secure the assent of all States to the Territorial law, or any plan of government.

Congress and the President.

Supported by an overwhelming majority of the people, and for the most part rejected by their agents, the majority of the Thirty-ninth Congress have returned to Washington under circumstances not unlike those under which the Long Parliament came together in 1640, and with a spirit very similar. That famous body, it will be remembered, was composed mainly of the same men who were summarily dismissed in the spring of the year by Charles the First, who attempted once more, for a few months, to govern without a Parliament. His temporary arrogance only irritated the Commons into severer measures, and he had to accept harder terms by far in November than had been offered to him in April.

So Congress, having been compelled to appeal to the people, and having been triumphantly sustained, is no longer disposed to hesitate and compromise, as it did all through last spring. So long as there was any possibility of conciliating Mr. Johnson, or any events of the kind of public sentiment, Congress was anxious to avoid an open breach; and even when the breach was evidently final, Congress refused to do anything which seemed to imply a feeling of personal hostility toward the President, or distrust of his intention to act within constitutional limits. This is no longer the case. Mr. Johnson has defied Congress with all the force of his vituperative powers, and has very plainly indicated his wish to find some excuse for breaking it up. Congress feels, therefore, no delicacy in dealing with him within the scope of its legitimate powers, and is evidently resolved to make him realize his defeat and future insignificance. Our views on the subject of impeachment we need not reiterate. The question is not likely to arise unless the President takes some new step in defiance of the popular will.

The bill introduced by Mr. Stevens, in relation to appointments to office, is not only a good one, but it is also a measure which is a mere measure for the protection of office-holders, and it is said that the country feels no interest in these squabbles for office. But the merit of the bill is that it will do more than any measure ever yet adopted in this country to diminish the number of these squabbles. The powers exercised by our Presidents, and especially by Mr. Johnson, in the matter of appointments to and removals from office, are utterly uncontrolled by the subject of government, and with the real intent of the Constitution, if Mr. Johnson has, as he pretends, the power to remove an officer confirmed by the Senate, to appoint a successor without consulting the Senate, and to re-appoint him after it has rejected him, then the Senate has no real voice in the matter, and the act of asking its consent is a ridiculous one. The subject is one of no small importance, and we trust that the present conflict between the Executive and Legislative departments will lead to a settlement of these questions upon a new and sound basis.

We should much regret, however, to see the appointment of revenue officers committed to the discretion of the President, as proposed by Mr. Kelley. No doubt it would justly and greatly improve the character of the appointments, but it would eventually destroy the character of the court, and the principle which it will wait for any measure to be gained. The impolicy of the measure is indeed so apparent that we cannot believe argument upon it to be necessary.

The reconstruction of the South will clearly be better if the States are to be re-organized in a promising spirit than at the previous session. The rejection of the Constitutional amendment by the entire South seems to be certain, and it is not likely that the Union should be dissolved. The present condition of the South is not removed from anarchy. If the governments set up by Mr. Johnson are legitimate State Governments, they are entitled to representation in Congress. If they are not entitled to this, they are held usurpations, having no more claim to recognition than the Empire of Mexico. This is a condition of affairs in which Congress has no moral right to leave any part of the Union without representation.

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CORN EXCHANGE NATIONAL BANK, PHILADELPHIA, October 18, 1866. The Vice-President of the Bank, Alexander Whittier, Esq., having in May last, in view of a prolonged absence in Europe, resigned his position, the Board of Directors to-day elected A. W. Jones, Esq., Vice-President, and H. F. Schickly, Esq., Cashier.

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